

Insights

In-depth perspectives from portfolio managers and industry experts on the issues that matter most to investors.

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[From T-Bill and Chill to Extend and Defend \(your yield\)](#)

By: [Andrew Szczurowski, CFA](#) | September 4, 2024

Boston - "T-bill and chill," a popular strategy of rolling T-bills month after month, was many investors' best friend in 2022 and the first three quarters of 2023. Investors in this strategy missed the 13% drawdown in the Bloomberg U.S. Aggregate Bond Index in 2022, and they out-returned the index for much of 2023, at least until bond investors warmed up to the fact that the Fed was done hiking rates.

"We expect "money on the move" to be a tailwind to bond investors everywhere, as cash looks for a new, 'yieldier' home amid a collapse in money market yields."

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EQUITIES

[Too Big to Ignore: The Momentum Factor](#)

By: Aaron Dunn, CFA | & Bradley Galko, CFA | May 22, 2024

KEY POINTS

1. Over the short term (nine months), the momentum factor is at a level occurring only 3% of the time since 1995, when factors began being measured.
2. We believe it's important to focus on why the dominance of momentum factors impacting performance is at a high.
3. We believe a broadening of the market, which has slowly begun over the last few months, is very likely to continue.

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HIGH CONVICTION ACTIVE

[Artificial Intelligence from a Value Perspective: Enabling the Evolution of Compute Power](#)

By: Aaron Dunn, CFA | & Bradley Galko, CFA | April 24, 2024

KEY POINTS

1. AI opportunity expands beyond the growth darlings that were the immediate and primary beneficiaries over the past year.
2. Utilities experienced the largest historical relative underperformance to the broader market in 2023; in our view, the reward relative to risk is now quite compelling for a sector that is experiencing an inflection in fundamentals.
3. We believe renewables, such as solar and wind, combined with battery storage, will play an increasing role in behind-the-meter power solutions.

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